

**LAW OFFICES OF
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December 30, 2011

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Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

RECORDATION NO. 30055 FILED

DEC 30 '11 -11 34 AM

SURFACE TRANSPORTATION BOARD

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement, a primary document, dated as of December 30, 2011. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement are

Secured Party:

Banc of America Leasing and Capital, LLC
2059 Northlake Parkway, 3 North
Tucker, GA 30084

Co-Debtors:

Rick Franklin Corporation
110 Industrial Way
Lebanon, OR 97355

Albany & Eastern Railroad Company
110 Industrial Way
Lebanon, OR 97355

A description of the equipment covered by the Memorandum of Security Agreement consists of 96 rail cars numbered WPRR 73000-73006, inclusive, 73008-73010, inclusive, 73012-73050, inclusive, 73052-73062, inclusive, and 73064-73099, inclusive.

Ms. Cynthia T. Brown
December 30, 2011
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A fee of \$41.00 is enclosed. Please return one copy by email to:

Melanie B. Yasbin
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou_Gitomer@verizon.net

A short summary of the document to appear in the index follows: a Memorandum of Security Agreement between Banc of America Leasing & Capital, LLC, 2059 Northlake Parkway, Tucker, GA 30084, as secured party, and Rick Franklin Corporation and Albany & Eastern Railroad Company, 110 Industrial Way, Lebanon, OR 97355, as co-debtors, covering 96 rail cars numbered WPRR 73000-73006, inclusive, 73008-73010, inclusive, 73012-73050, inclusive, 73052-73062, inclusive, and 73064-73099, inclusive.

Very Truly Yours,



Melanie B. Yasbin

Enclosure

RECORDATION NO. 30055 FILED

DEC 30 '11 -11 34 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

Dated as of Dec. 30, 2011

between

BANC OF AMERICA LEASING & CAPITAL, LLC,
as Secured Party

and

Rick Franklin Corporation and Albany & Eastern Railroad Company,
as Co-Debtors

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on Dec. 30, 2011, at ____:____.M
Recordation Number _____

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of Dec 20, 2011, is made by and between BANC OF AMERICA LEASING & CAPITAL, LLC, together with its successors and assigns ("Secured Party"), and Rick Franklin Corporation and Albany & Eastern Railroad Company, and its successors and permitted assigns ("Co-Debtors").

WITNESSETH

1 Pursuant to a Master Rail Equipment Loan and Security Agreement No. 23347-7000 dated as of 12-8, 2011, and Rail Equipment Security Note No. 23347-70001 executed pursuant thereto dated as of 12-8, 2011 (collectively, the "Security Agreement"), Debtor has pledged to Secured Party a first priority security interest in all of the rail equipment described in Exhibit A attached hereto (the "Railcars")

2 The Security Agreement shall be effective as of the date first set forth hereinabove and Debtor's use of the Railcars shall be subject to the terms and conditions as set forth in the Security Agreement.

3. This Memorandum of Security Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written

Secured Party:

BANC OF AMERICA LEASING &
CAPITAL, LLC

By: [Signature]
Name: _____
Title: _____

STATE OF GA)
) ss.
COUNTY OF Clayton)

I HEREBY CERTIFY, that on this 26 day of Dec, 2011, before me, the undersigned, a Notary Public of the State of GA, personally appeared Carol Jones, who acknowledged himself/herself to be the Sr. Vice Pres. of BANC OF AMERICA LEASING & CAPITAL, LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Sr. Vice Pres. of said company by signing the name of the company by himself/herself as the Sr. Vice Pres.

AS WITNESS my hand and notarial seal

[Signature]

Notary Public

My commission expires: 11-1-2012.

O LAMESH WHITE
NOTARY PUBLIC
Clayton County - State of Georgia
My Comm. Expires Nov. 1, 2012

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Debtor:

Albany & Eastern Railroad Company

By: [Signature]

Name: [Signature]

Title: President

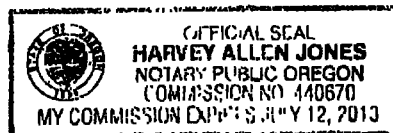
STATE OF OREGON)
) ss.
COUNTY OF CLATSOP)

I HEREBY CERTIFY, that on this 21st day of DECEMBER, 2011, before me, the undersigned, a Notary Public of the State of OREGON, personally appeared RICK FRANKLIN, who acknowledged himself/herself to be the President of Albany & Eastern Railroad Company, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said company by signing the name of the company by himself/herself as the President.

AS WITNESS my hand and notarial seal

[Signature]
Notary Public

My commission expires: JULY 12, 2013



IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Debtor:

Rick Franklin Corporation

By: [Signature]

Name: Rick Franklin

Title: President

STATE OF OREGON)
) ss.
COUNTY OF CLATSOP)

I HEREBY CERTIFY, that on this 21st day of NOVEMBER, 2011, before me, the undersigned, a Notary Public of the State of OREGON, personally appeared Rick Franklin, who acknowledged (himself/herself) to be the President of Rick Franklin Corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said company by signing the name of the company by himself/herself as the President.

AS WITNESS my hand and notarial seal.

[Signature]
Notary Public

My commission expires: JUL 12 2013

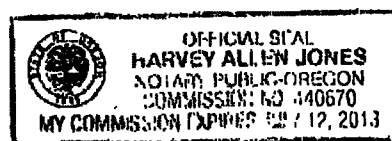


EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT

| Prev Mark | Prev Num | Curr Mark | Curr Num |
|-----------|----------|-----------|----------|
|-----------|----------|-----------|----------|

SEE ATTACHMENT

CURRENT MARKS

Rail Cars

| # | Mark | Number | # | Mark | Number | # | Mark | Number |
|----|------|--------|----|------|--------|----|------|--------|
| 1 | AERC | 73000 | 33 | AERC | 73034 | 65 | AERC | 73068 |
| 2 | AERC | 73001 | 34 | AERC | 73035 | 66 | AERC | 73069 |
| 3 | AERC | 73002 | 35 | AERC | 73036 | 67 | AERC | 73070 |
| 4 | AERC | 73003 | 36 | AERC | 73037 | 68 | AERC | 73071 |
| 5 | AERC | 73004 | 37 | AERC | 73038 | 69 | AERC | 73072 |
| 6 | AERC | 73005 | 38 | AERC | 73039 | 70 | AERC | 73073 |
| 7 | AERC | 73006 | 39 | AERC | 73040 | 71 | AERC | 73074 |
| 8 | AERC | 73008 | 40 | AERC | 73041 | 72 | AERC | 73075 |
| 9 | AERC | 73009 | 41 | AERC | 73042 | 73 | AERC | 73076 |
| 10 | AERC | 73010 | 42 | AERC | 73043 | 74 | AERC | 73077 |
| 11 | AERC | 73012 | 43 | AERC | 73044 | 75 | AERC | 73078 |
| 12 | AERC | 73013 | 44 | AERC | 73045 | 76 | AERC | 73079 |
| 13 | AERC | 73014 | 45 | AERC | 73046 | 77 | AERC | 73080 |
| 14 | AERC | 73015 | 46 | AERC | 73047 | 78 | AERC | 73081 |
| 15 | AERC | 73016 | 47 | AERC | 73048 | 79 | AERC | 73082 |
| 16 | AERC | 73017 | 48 | AERC | 73049 | 80 | AERC | 73083 |
| 17 | AERC | 73018 | 49 | AERC | 73050 | 81 | AERC | 73084 |
| 18 | AERC | 73019 | 50 | AERC | 73052 | 82 | AERC | 73085 |
| 19 | AERC | 73020 | 51 | AERC | 73053 | 83 | AERC | 73086 |
| 20 | AERC | 73021 | 52 | AERC | 73054 | 84 | AERC | 73087 |
| 21 | AERC | 73022 | 53 | AERC | 73055 | 85 | AERC | 73088 |
| 22 | AERC | 73023 | 54 | AERC | 73056 | 86 | AERC | 73089 |
| 23 | AERC | 73024 | 55 | AERC | 73057 | 87 | AERC | 73090 |
| 24 | AERC | 73025 | 56 | AERC | 73058 | 88 | AERC | 73091 |
| 25 | AERC | 73026 | 57 | AERC | 73059 | 89 | AERC | 73092 |
| 26 | AERC | 73027 | 58 | AERC | 73060 | 90 | AERC | 73093 |
| 27 | AERC | 73028 | 59 | AERC | 73061 | 91 | AERC | 73094 |
| 28 | AERC | 73029 | 60 | AERC | 73062 | 92 | AERC | 73095 |
| 29 | AERC | 73030 | 61 | AERC | 73064 | 93 | AERC | 73096 |
| 30 | AERC | 73031 | 62 | AERC | 73065 | 94 | AERC | 73097 |
| 31 | AERC | 73032 | 63 | AERC | 73066 | 95 | AERC | 73098 |
| 32 | AERC | 73033 | 64 | AERC | 73067 | 96 | AERC | 73099 |

Average Tare wt is 61500 (30 75 NT)

PREVIOUS MARKS

Rail Cars

| # | Mark | Number | # | Mark | Number | # | Mark | Number |
|----|------|--------|----|------|--------|----|------|--------|
| 1 | WPRR | 73000 | 33 | WPRR | 73034 | 65 | WPRR | 73068 |
| 2 | WPRR | 73001 | 34 | WPRR | 73035 | 66 | WPRR | 73069 |
| 3 | WPRR | 73002 | 35 | WPRR | 73036 | 67 | WPRR | 73070 |
| 4 | WPRR | 73003 | 36 | WPRR | 73037 | 68 | WPRR | 73071 |
| 5 | WPRR | 73004 | 37 | WPRR | 73038 | 69 | WPRR | 73072 |
| 6 | WPRR | 73005 | 38 | WPRR | 73039 | 70 | WPRR | 73073 |
| 7 | WPRR | 73006 | 39 | WPRR | 73040 | 71 | WPRR | 73074 |
| 8 | WPRR | 73008 | 40 | WPRR | 73041 | 72 | WPRR | 73075 |
| 9 | WPRR | 73009 | 41 | WPRR | 73042 | 73 | WPRR | 73076 |
| 10 | WPRR | 73010 | 42 | WPRR | 73043 | 74 | WPRR | 73077 |
| 11 | WPRR | 73012 | 43 | WPRR | 73044 | 75 | WPRR | 73078 |
| 12 | WPRR | 73013 | 44 | WPRR | 73045 | 76 | WPRR | 73079 |
| 13 | WPRR | 73014 | 45 | WPRR | 73046 | 77 | WPRR | 73080 |
| 14 | WPRR | 73015 | 46 | WPRR | 73047 | 78 | WPRR | 73081 |
| 15 | WPRR | 73016 | 47 | WPRR | 73048 | 79 | WPRR | 73082 |
| 16 | WPRR | 73017 | 48 | WPRR | 73049 | 80 | WPRR | 73083 |
| 17 | WPRR | 73018 | 49 | WPRR | 73050 | 81 | WPRR | 73084 |
| 18 | WPRR | 73019 | 50 | WPRR | 73052 | 82 | WPRR | 73085 |
| 19 | WPRR | 73020 | 51 | WPRR | 73053 | 83 | WPRR | 73086 |
| 20 | WPRR | 73021 | 52 | WPRR | 73054 | 84 | WPRR | 73087 |
| 21 | WPRR | 73022 | 53 | WPRR | 73055 | 85 | WPRR | 73088 |
| 22 | WPRR | 73023 | 54 | WPRR | 73056 | 86 | WPRR | 73089 |
| 23 | WPRR | 73024 | 55 | WPRR | 73057 | 87 | WPRR | 73090 |
| 24 | WPRR | 73025 | 56 | WPRR | 73058 | 88 | WPRR | 73091 |
| 25 | WPRR | 73026 | 57 | WPRR | 73059 | 89 | WPRR | 73092 |
| 26 | WPRR | 73027 | 58 | WPRR | 73060 | 90 | WPRR | 73093 |
| 27 | WPRR | 73028 | 59 | WPRR | 73061 | 91 | WPRR | 73094 |
| 28 | WPRR | 73029 | 60 | WPRR | 73062 | 92 | WPRR | 73095 |
| 29 | WPRR | 73030 | 61 | WPRR | 73064 | 93 | WPRR | 73096 |
| 30 | WPRR | 73031 | 62 | WPRR | 73065 | 94 | WPRR | 73097 |
| 31 | WPRR | 73032 | 63 | WPRR | 73066 | 95 | WPRR | 73098 |
| 32 | WPRR | 73033 | 64 | WPRR | 73067 | 96 | WPRR | 73099 |

Average Tare wt is 61500 (30 75 NT)